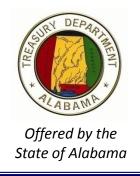


4th Quarter Review Meeting February 5, 2014

Period ended December 31, 2013







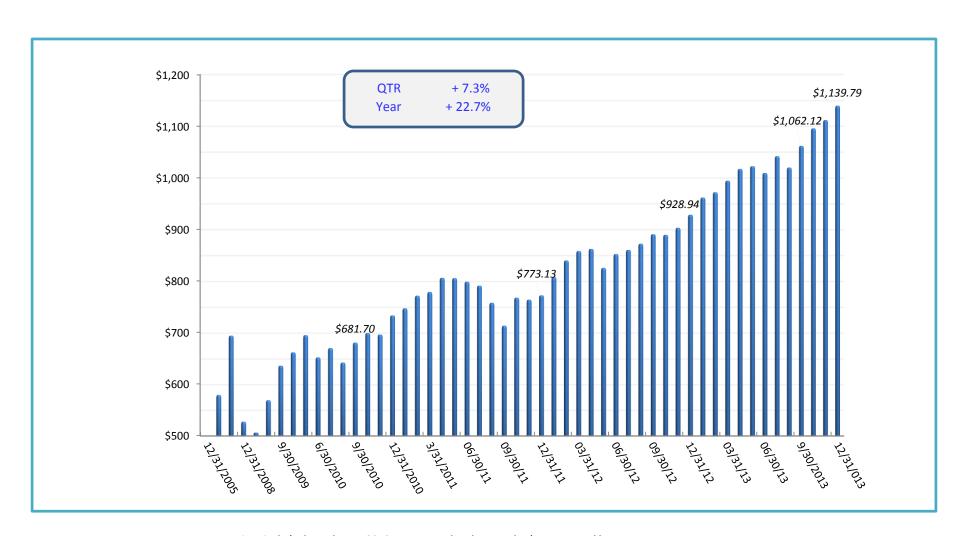
Executive Summary

- CollegeCounts had an excellent 2013. Plan assets were up 22.7%, to \$1.14 billion. December 31, 2012 assets were \$928.9 mil. December 31, 2013 plan accounts total 67,542.
- Assets held by Alabama residents were up 43.7% for the year to a new record high of \$414.3 million. Alabama plan accounts as of 12/31/2013 total 29,247.
- Contributions for the calendar year were \$150.7 mil, up 11.0% over calendar year 2012.
- Alabama contributions for the calendar year were \$97.97 mil, up 10.1% over CY 2012.
- Rollover contribution activity during 2013 remained solid with \$32.1 million rolling into the CollegeCounts program. 84% of rollover dollars into CollegeCounts rolled into accounts with an Alabama account owner.
- The program offers solid investment choice and diversity. Age-Based Portfolios represent 62.5% of Direct Plan assets and 69.6% of Advisor Plan assets.
- Account owner investment change activity remains low with 4.16% of accounts making a change in CY 2013.
- Overall asset allocation is in the two-thirds equity and one-third fixed income range for each Plan.
- The average age of account owners is 48 years and beneficiary average age is 12 years.
- · Account size
 - Average account size = \$17,991
 - Median account size = \$7,343





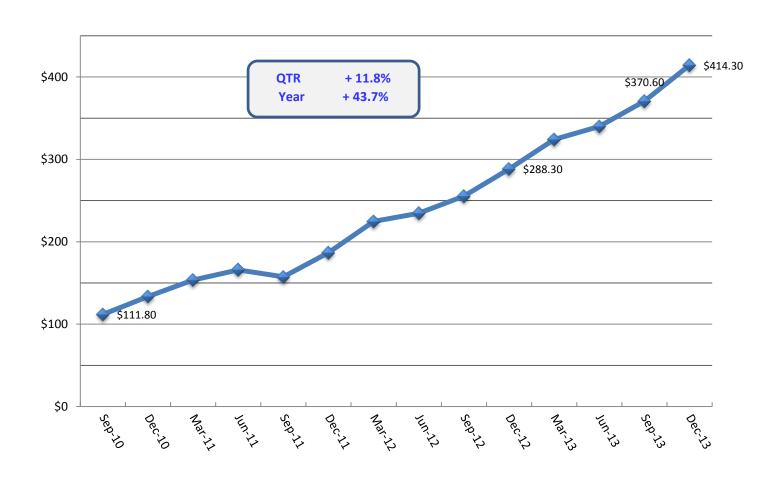
Total Plan Assets



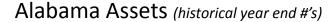






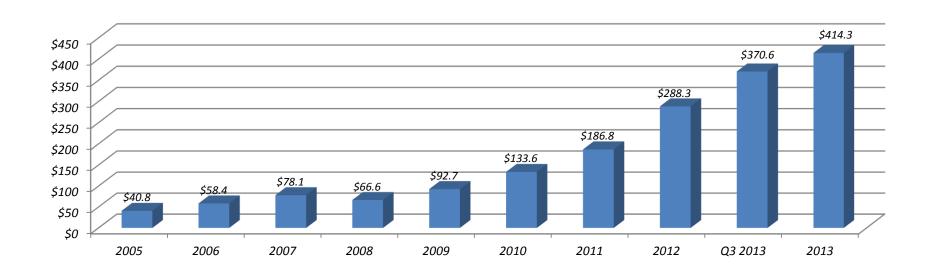








Calendar Year End

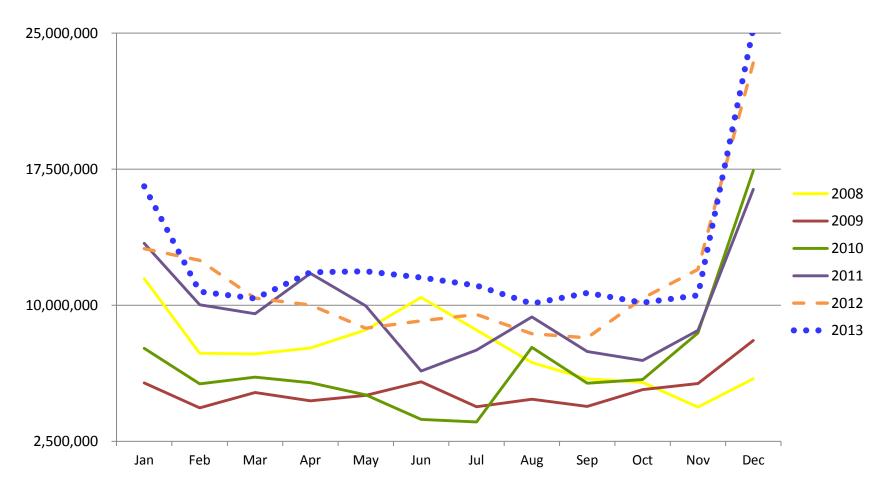






Executive Summary — <u>Total</u> Contributions (2008 - 2013)

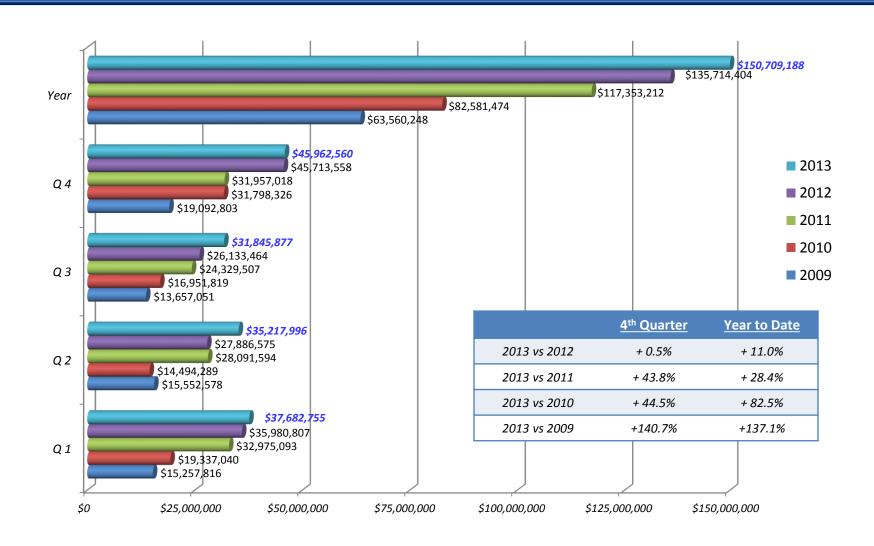
Total Contributions





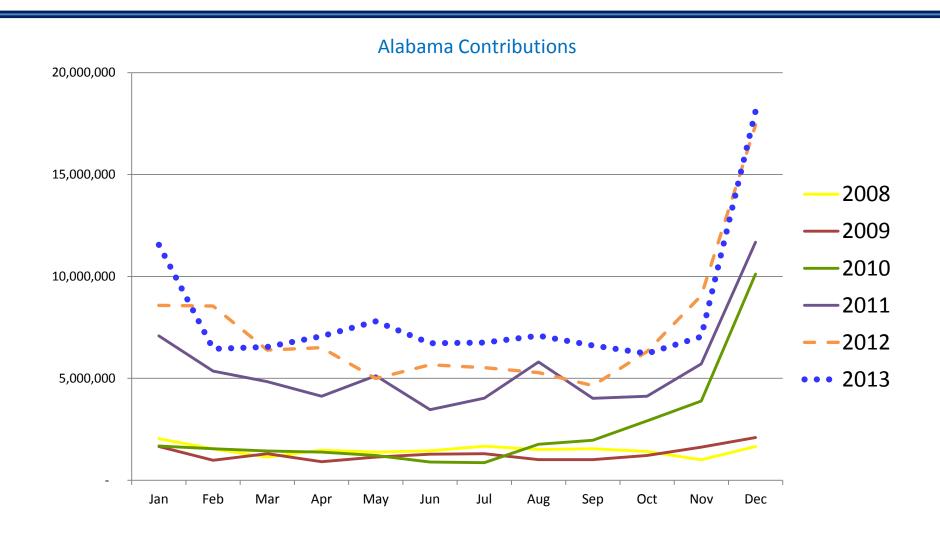


<u>Total</u> Contributions by quarter (2009 - 2013)





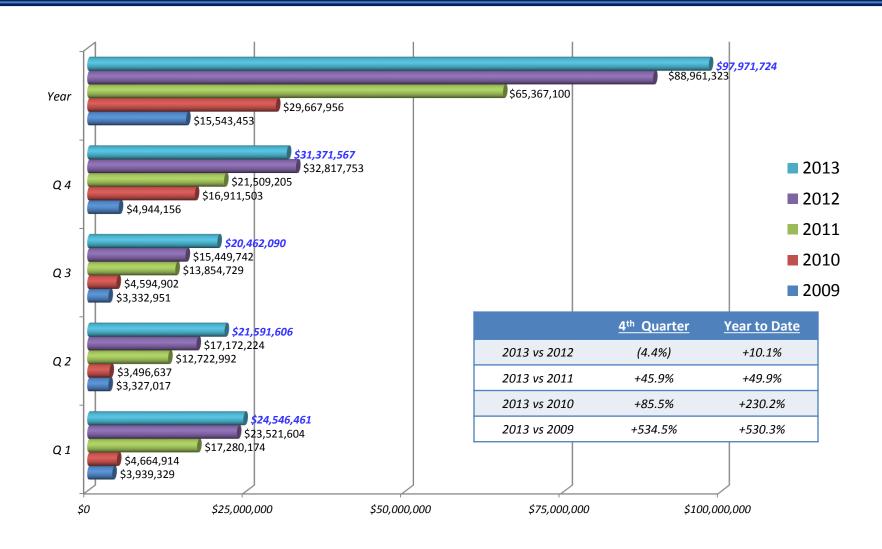
Executive Summary – Alabama Contributions (2008 - 2013)







Alabama Contributions by quarter (2009 - 2013)

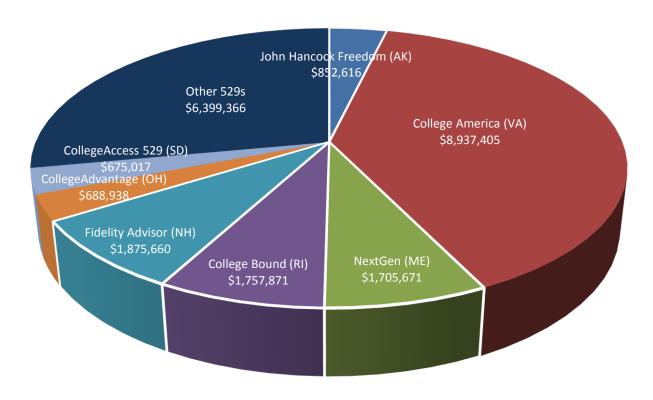




Executive Summary – YTD <u>Advisor</u> Plan Rollover Activity

Rollover Contributions (\$22.9 mil)

	<u>Number</u>	<u>2013 %</u>	\$ Amount	<u>2013 %</u>
CY 2012	1,697	79.0%	\$27.797 mil	82.4%
CY 2011	1,643	81.6%	\$27.204 mil	84.2%



1,341 Incoming Rollovers Average Rollover = \$17,071

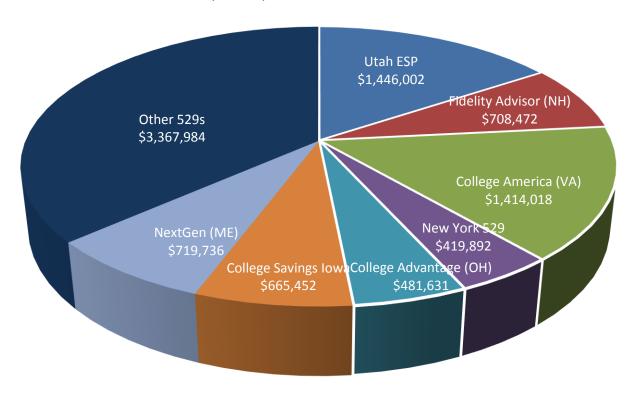




Executive Summary – YTD <u>Direct</u> Plan Rollover Activity

	<u>Number</u>	<u>2013 %</u>	\$ Amount	<u>2013 %</u>
CY 2012	586	98.1%	\$10.045 mil	91.8%
CY 2011	588	97.8%	\$11.345 mil	81.3%

Rollover Contributions (\$9.2 mil)



575 Incoming Rollovers Average Rollover = \$16,040





Automatic Investment Plans (AIP)

Direct Plan

Advisor Plan

12/31/10

- Accounts with an AIP = 34%
- Average AIP Amount = \$112.56

12/31/10

- Accounts with an AIP = 24%
- Average AIP Amount = \$117.71

12/31/11

- Accounts with an AIP = 39%
- Average AIP Amount = \$129.18

12/31/11

- Accounts with an AIP = 25%
- Average AIP Amount = \$125.30

12/31/12

- Accounts with an AIP = 39%
- Average AIP Amount = \$145.02

12/31/12

- Accounts with an AIP = 25.6%
- Average AIP Amount = \$136.84

12/31/13

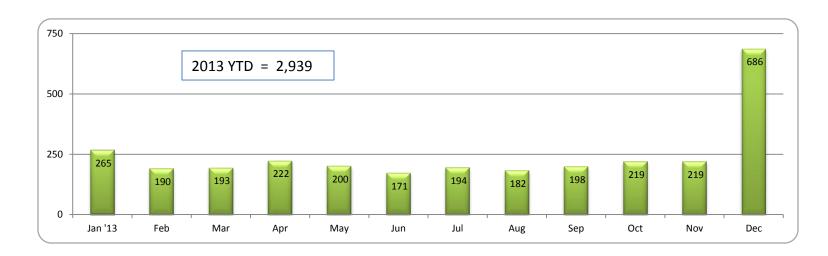
- Accounts with an AIP = 39%
- Average AIP Amount = \$163.77

12/31/13

- Accounts with an AIP = 26.1%
- Average AIP Amount = \$148.04



Executive Summary – New Direct Accounts



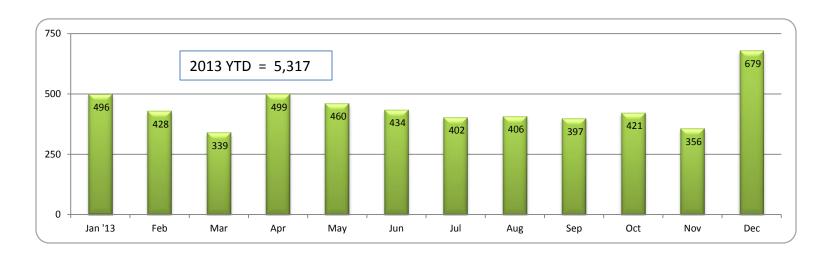








Executive Summary – New Advisor Accounts



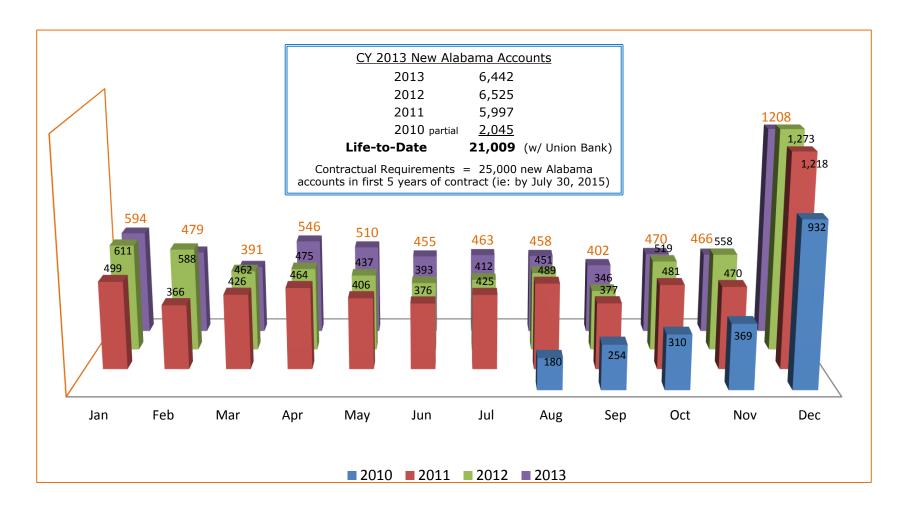








Executive Summary — New Alabama Accounts (August 2010 →)

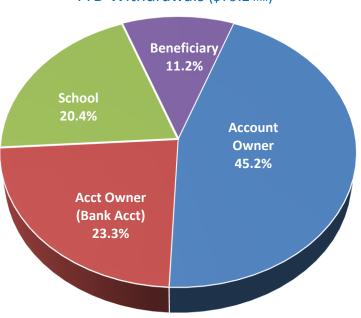




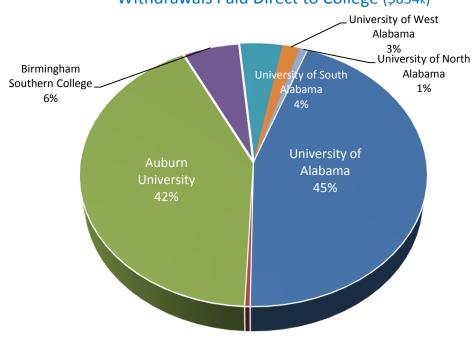


Qualified Withdrawal Activity – CY 2013

YTD Withdrawals (\$79.2 mil)



Withdrawals Paid Direct to College (\$654k)







Largest Broker Dealers



Largest Broker Dealers

Largest Broker Dealers (Alabama)

1)	Morgan Stanley	\$ 353.2 mil	1)	Morgan Stanley	\$ 33.8 mil
2)	Edward Jones & Co.	\$ 93.1 mil	2)	Edward Jones & Co	\$ 32.9 mil
3)	Ameriprise Financial Services, Inc.	\$ 61.6 mil	3)	Raymond James (Associates & Financial Services)	\$ 22.8 mil
4)	Wells Fargo Advisors	\$ 56.3 mil	4)	LPL Financial	\$ 19.3 mil
5)	UBS Financial Services, Inc.	\$ 49.3 mil	5)	Wells Fargo Advisors	\$ 15.1 mil
6)	LPL Financial Corp.	\$ 43.8 mil	6)	Ameriprise Financial	\$ 10.2 mil
7)	Raymond James (Associates & Financial Services)	\$ 39.8 mil	7)	ProEquities	\$ 9.9 mil
8)	PFS Investments, Inc.	\$ 18.9 mil	8)	WAKM Wealth Management	\$ 8.7 mil
9)	HD Vest Investment Securities	\$ 14.0 mil	9)	UBS Financial Services	\$ 7.0 mil
10)	Pro Equities Inc.	\$ 10.0 mil	10)	BBVA Compass	\$ 6.2 mil

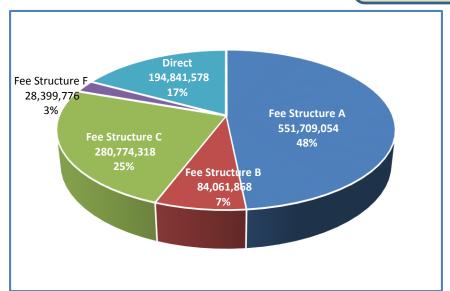




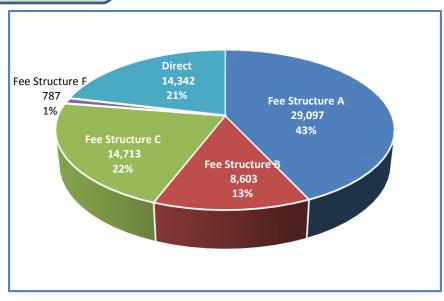
Market Value and Accounts – by Fee Structure

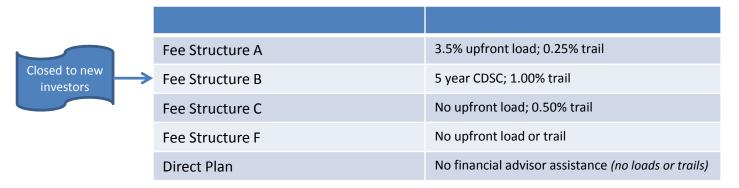
This page breaks down the assets and accounts between the Direct and Advisor Plan and the Fee Structures.

Market Value



Accounts









Market Value and Accounts – by State

(10 largest States by assets)

State	Accounts	% of Total CollegeCounts Accts	Assets	% of Total CollegeCounts Assets	In-State 529 Plan Assets*	CollegeCounts as a % of In-State Plan Assets (as of Dec 31)	Population
1 Alabama	29,247	45.7%	\$414.3 mil	36.4%	Na	na	4.8 mil (23)
2 California	6,979	10.9%	\$163.0 mil	14.3%	\$4.712 bil	3.2%	37.3 mil (1)
3 Texas	4,671	7.3%	\$85.1 <i>mil</i>	7.5%	\$378 mil	20.6%	25.1 mil (2)
4 New Jersey	1,773	2.8%	\$47.9 mil	4.2%	\$3.350 bil	1.4%	8.8 mil (11)
5 Pennsylvania	1,424	2.2%	\$34.7 mil	3.0%	\$1.206 bil	2.7%	12.7 mil (6)
6 Massachusetts	1,066	1.7%	\$32.6 mil	2.9%	\$3.916 bil	0.8%	6.5 mil (14)
7 Florida	1,810	2.8%	\$31.9 mil	2.8%	\$284 mil	9.9%	18.8 mil (4)
8 Illinois	1,402	2.2%	\$25.7 mil	2.3%	\$4.978 bil	0.5%	12.8 mil (5)
9 New York	919	1.4%	\$23.5 mil	2.1%	\$14.273 bil	0.2%	19.4 mil (3)
10 Minnesota	950	1.5%	\$19.4 mil	1.7%	\$979 mil	1.8%	9.9 mil (8)

* Source: FRC December 31, 2012

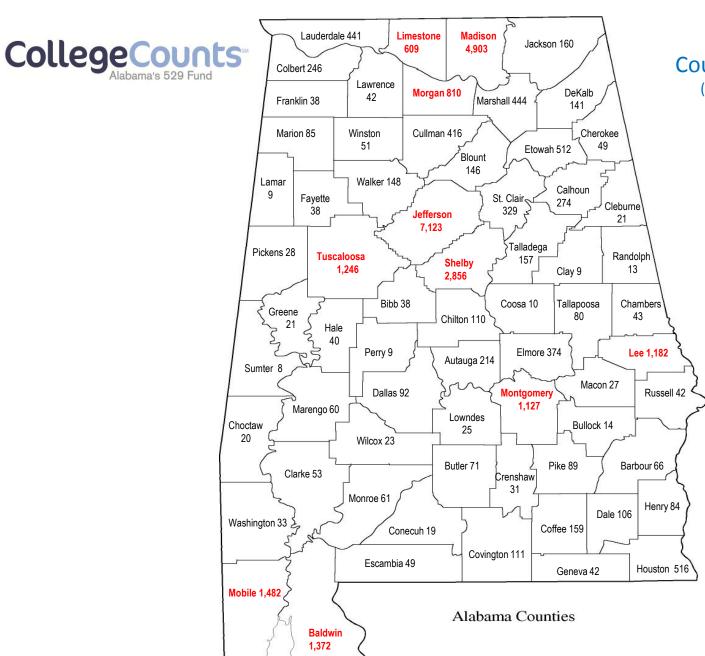


Market Value and Accounts – by County

(10 largest Alabama counties by # of accounts)

County	<u>Accounts</u>	<u>%</u>	<u>Assets</u>	<u>%</u>
1) Jefferson	7,123	24.4%	\$127.3 mil	30.7%
2) Madison	4,903	16.8%	\$62.6 mil	15.1%
3) Shelby	2,856	9.8%	\$40.3 mil	9.7%
4) Mobile	1,482	5.1%	\$22.7 mil	5.5%
5) Baldwin	1,372	4.7%	\$17.6 mil	4.2%
6) Tuscaloosa	1,246	4.3%	\$17.2 mil	4.1%
7) Lee	1,182	4.0%	\$13.6 mil	3.3%
8) Montgomery	1,127	3.9%	\$23.4 mil	5.6%
9) Morgan	810	2.8%	\$7.7 mil	1.9%
10) Limestone	<u>609</u>	2.1%	\$7.2 mil	<u>1.7%</u>
Totals	22,710	78%	\$339.6 mil	82%







(10 largest counties in red)



In-State "Success Rate"

The following metric measures the number of CollegeCounts 529 accounts with an Alabama account owner. This is a key measure in regards to the effectiveness of the marketing and grass roots efforts in increasing the number of Alabama families who save for college.

Accounts with an Alabama Owner 29,247 In-State "Success Rate" 2.58%
--

Source: U.S. Census Bureau 2010 Demographic Profile

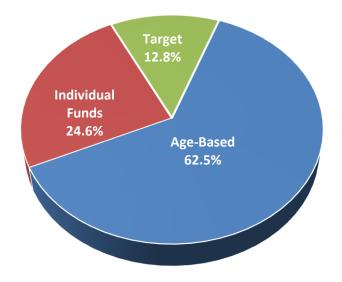




Portfolio Assets by Market Value

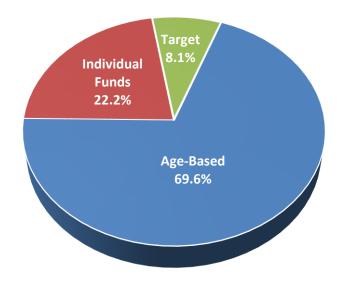
The Direct Plan offers investors:

- 3 Age-Based Tracks (Aggressive, Moderate, and Conservative)
- 6 Target Portfolios (100% equity to 100% fixed)
- 21 Individual Fund Portfolios



The Advisor Plan offers investors:

- 3 Age-Based Tracks (Aggressive, Moderate, and Conservative)
- 6 Target Portfolios (100% equity to 100% fixed)
- 25 Individual Fund Portfolios





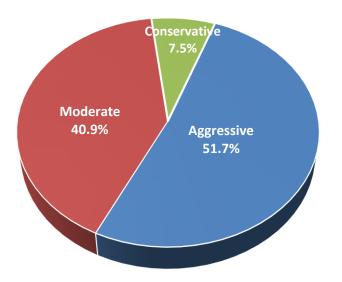


Age-Based Tracks

Direct Plan

71.8% of investors utilize the 3 Age-Based Tracks

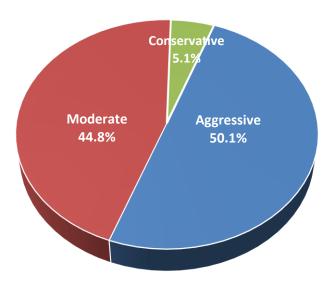
- Aggressive Track → 5,109 accounts and \$61.7 mil
- Moderate Track → 4,043 accounts and \$52.1 mil
- Conservative Track → 737 accounts and \$8.1 mil



Advisor Plan

73.3% of investors utilize the 3 Age-Based Tracks

- Aggressive Track → 18,476 accounts and \$336.1 mil
- Moderate Track → 16,511 accounts and \$285.5 mil
- Conservative Track → 1,869 accounts and \$36.4 mil



Based on number of accounts



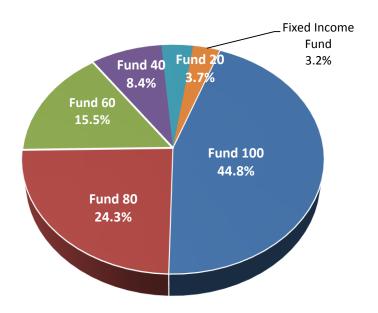


Target Portfolios

Direct Plan

The 6 Target Portfolios are utilized by 8.9% of investors

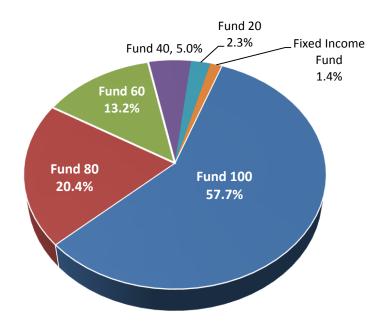
- Fund 80 & 100 → 853 accounts and \$17.5 mil
- Fund 40 & 60 → 294 accounts and \$5.8 mil
- Fixed Income & Fund 20 → 86 accounts and \$1.7 mil



Advisor Plan

The 6 Target Portfolios are utilized by 6.9% of investors

- Fund 80 & 100 → 2,708 accounts and \$58.9 mil
- Fund 40 & 60 → 630 accounts and \$15.8 mil
- Fixed Income & Fund 20 → 130 accounts and \$2.3 mil



Based on number of accounts



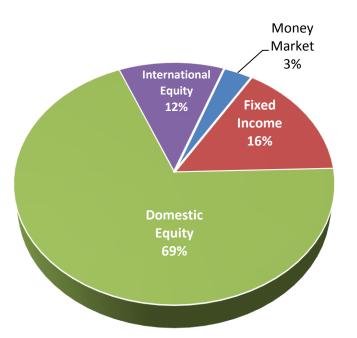


Individual Fund Portfolios

Direct Plan

The 21 Individual Fund Portfolios are utilized by 19.3% of investors

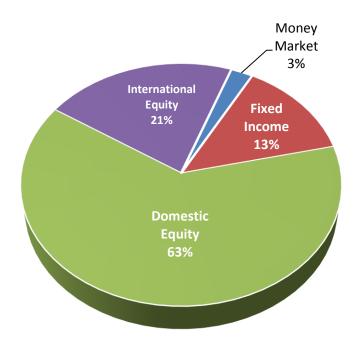
(average # of individual fund portfolios utilized = 3.5)



Advisor Plan

The 25 Individual Fund Portfolios are utilized by 19.8% of investors

(average # of individual fund portfolios utilized = 4.5)

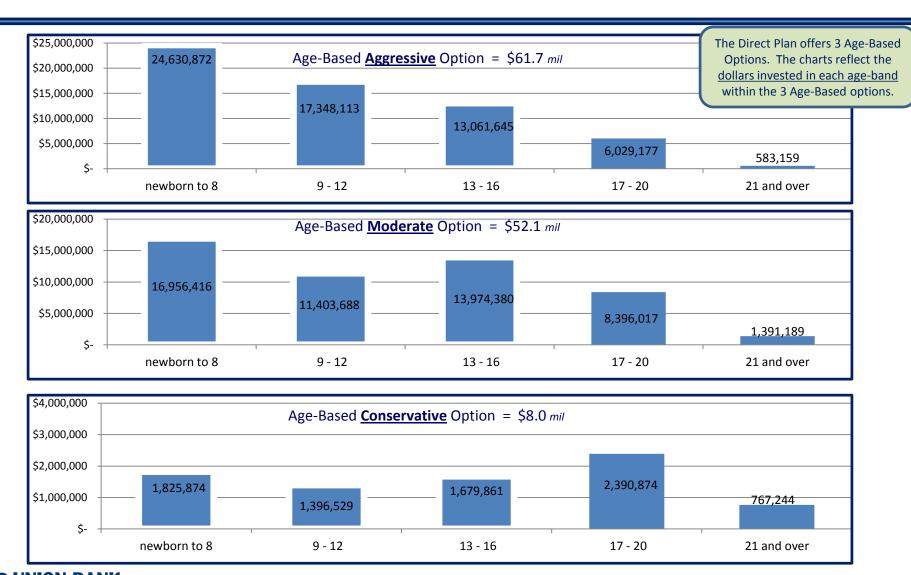


Based on number of accounts





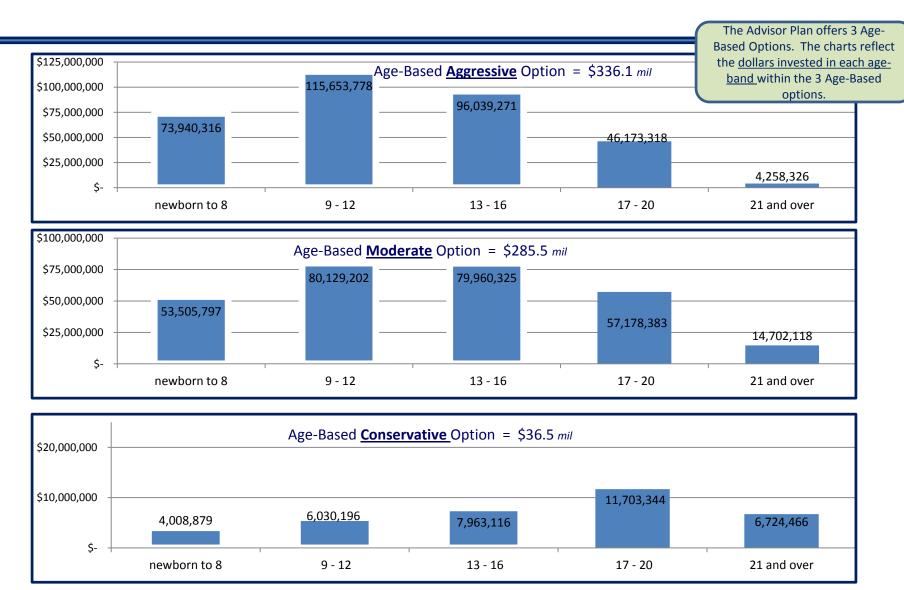
Direct Plan – Age-Based Portfolios







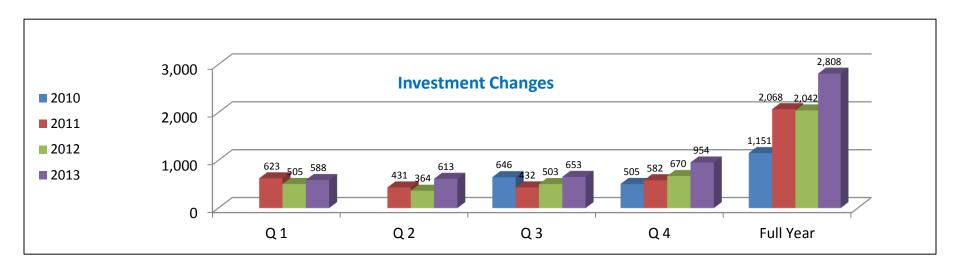
Advisor Plan – Age-Based Portfolios

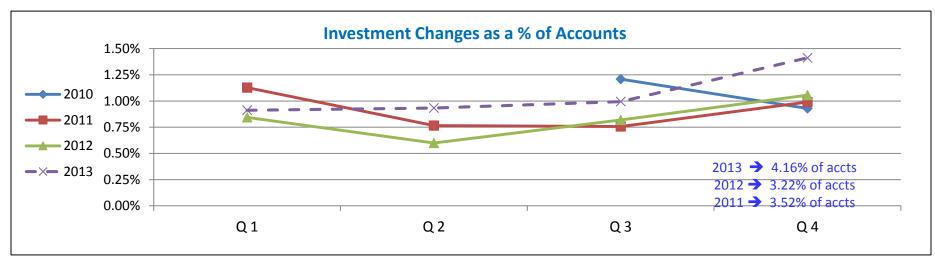






Investment Change Activity







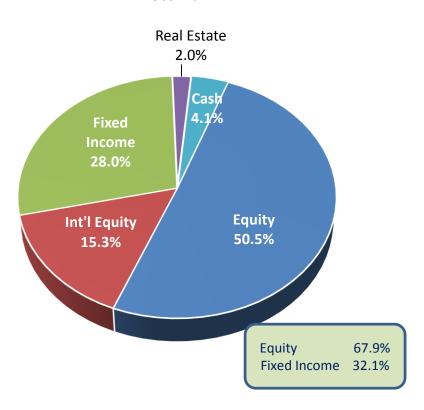


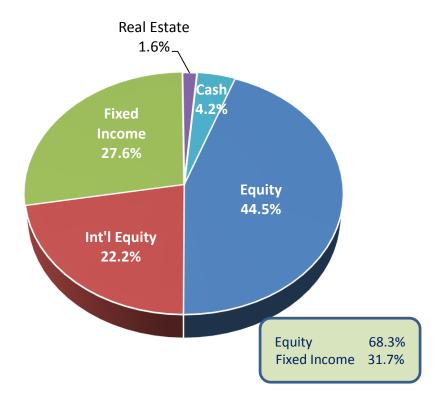
Overall Plan Asset Allocation

The following provides the overall asset allocation for each Plan - looking through all of the Age-Based, Target and Individual Fund Portfolios to the actual underlying stock/bond allocations. The Plans are well diversified.

Direct Plan

Advisor Plan









Historical Asset Allocation

(Age-Based, Target & Individual Fund Portfolios Combined)

Direct Plan	9-30-10	12-31-10	12-31-11	12-31-12	6-30-13	9-30-13	12-31-13
Cash	9.6%	9.1%	5.7%	4.5%	4.4%	4.3%	4.1%
Fixed Income	28.3%	27.1%	29.9%	30.3%	29.7%	28.7%	28.0%
Real Estate	1.5%	1.6%	1.9%	2.1%	2.1%	2.1%	2.0%
Domestic Equity	45.8%	47.0%	47.6%	48.0%	48.8%	49.6%	50.5%
International	14.9%	15.2%	15.0%	15.2%	15.0%	15.3%	15.3%

Advisor Plan	9-30-10	12-31-10	12-31-11	12-31-12	6-30-13	9-30-13	12-31-13
Cash	4.6%	4.2%	4.8%	4.7%	4.8%	4.5%	4.2%
Fixed Income	27.0%	26.5%	28.1%	28.7%	28.5%	27.9%	27.6%
Real Estate	1.5%	1.4%	1.5%	1.6%	1.6%	1.6%	1.6%
Domestic Equity	45.7%	46.3%	43.9%	42.8%	43.1%	44.0%	44.5%
International	21.3%	21.5%	21.7%	22.2%	22.0%	22.2%	22.2%





Account Owner Statistics

		Account Owner Age	# of Accounts	%	Market Value	%	Average Account Size
		Under age 20	2,493	4.1%	\$66.4 mil	5.8%	\$23,040
Parents	1	20 – 34	5,215	7.7%	\$43.9 mil	3.9%	\$8,191
Pare	1	35 – 49	32,633	50.6%	\$551.2 mil	48.4%	\$15,647
arents	_	50 – 64	15,161	24.0%	\$303.6 mil	26.6%	\$18,178
Grandparents		65 plus	8,563	13.6%	\$174.7 mil	15.3%	\$18,505
		Totals	64,066		\$1.14 bil		\$17,791

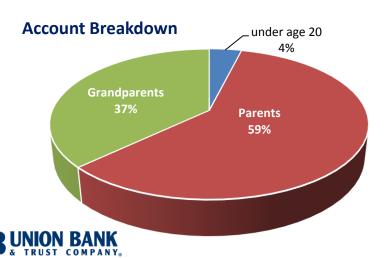
Average Age of Account Owner = 48.1

Direct = 45.6 years Advisor = 48.6 years

Average Account Size

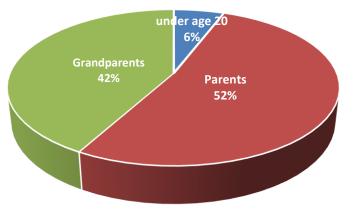
Direct Plan \$14,140

Advisor Plan \$18,791



Program Manager

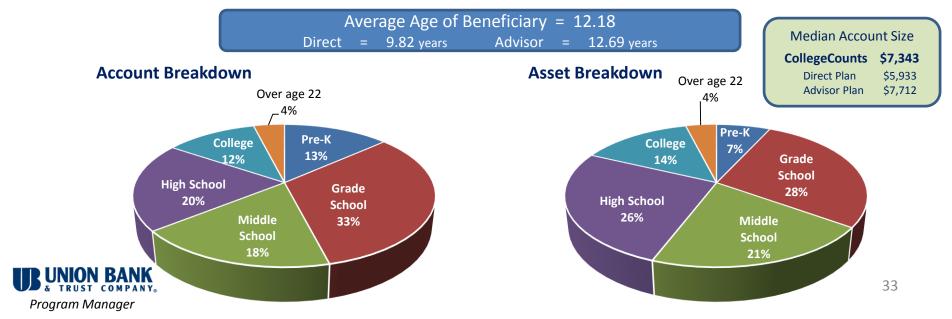
Asset Breakdown





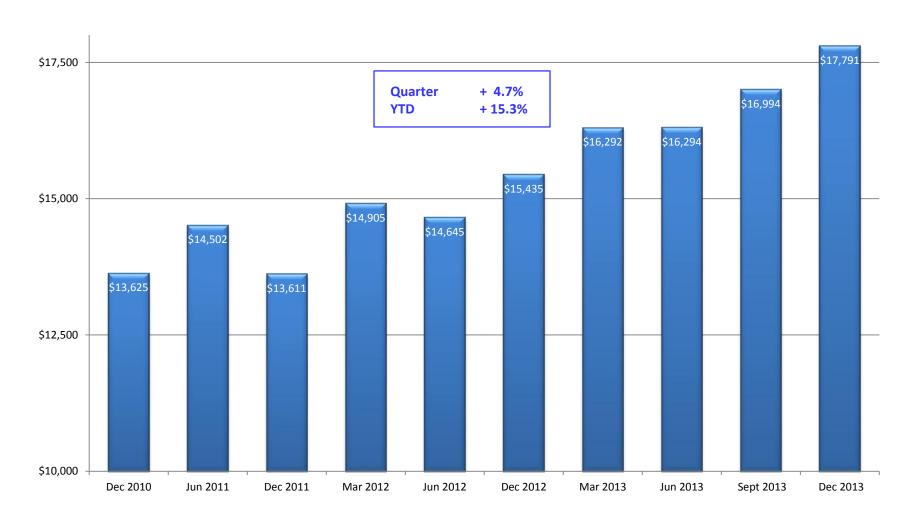
Beneficiary Statistics

Age of Beneficiary	# of Accounts	%	Market Value	%	Average Account Size
Pre-K (< 5)	8,615	13.4%	\$78.1 mil	6.8%	\$9,061
Grade School (5 – 10)	20,872	32.6%	\$319.9 mil	28.1%	\$14,616
Middle School (11-13)	11,671	18.2%	\$237.8 mil	20.9%	\$17,908
High School (14-17)	12,947	20.2%	\$299.3 mil	26.3%	\$20,436
College (18-22)	7,442	11.6%	\$160.1 mil	14.1%	\$18,941
Over age 22	2,518	3.9%	\$44.6mil	3.9%	\$16,334
Totals	64,066		\$1.14 bil		\$17,791





Average Account Size







Important Legal Information

The CollegeCounts 529 Fund is a qualified tuition program under Section 529 of the Internal Revenue Code that is sponsored by the State of Alabama and administered by the Board of Trustees of the ACES Trust Fund (the "Trust" and plan issuer). Union Bank & Trust Company serves as Program Manager, and Northern Trust Securities, Inc., acts as Distributor for the Advisor Plan. Accounts and investments under the CollegeCounts 529 Fund are not insured or guaranteed by the FDIC, the State of Alabama, the Alabama State Treasurer, the Board, the Trust, the Program, Union Bank & Trust Company, Northern Trust Securities, Inc., or any other entity.

Before investing, you should consider the investment objectives, risks, fees, expenses, and tax consequences associated with the Program. All of this information is contained in the Program Disclosure Statement. Please read it carefully before investing. For a copy, call (866) 529 - 2228, visit CollegeCounts529.com or CollegeCounts529advisor.com, or contact your investment professional.

If you or your beneficiary is not an Alabama resident, consider whether your home state or the home state of your designated beneficiary offers a qualified tuition program that provides a state tax deduction or other benefits to residents who invest in that program.

